

WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2008

	November-08				October-08				September-08				Current FYTD	Prior Year FY08	3 Years Ended 6/30/2008	5 Years Ended 6/30/2008
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
Structured Growth																
Los Angeles Capital	12,544,936	1.2%	1.5%	-7.37%	13,551,411	1.3%	1.5%	-16.95%	16,312,480	1.4%	1.5%	-12.89%	-32.98%	-7.79%	7.68%	N/A
Total Structured Growth	12,544,936	1.2%	1.5%	-7.37%	13,551,411	1.3%	1.5%	-16.95%	16,312,480	1.4%	1.5%	-12.89%	-32.98%	-7.79%	7.68%	9.56%
Russell 1000 Growth				-7.95%				-17.61%				-12.33%	-33.51%	-5.96%	5.91%	7.32%
Structured Value																
LSV	11,433,555	1.1%	1.5%	-7.22%	12,335,238	1.2%	1.5%	-20.01%	15,412,605	1.3%	1.5%	-6.65%	-30.72%	-21.43%	3.81%	11.57%
Russell 1000 Value				-7.17%				-17.31%				-6.11%	-27.93%	-18.78%	3.53%	8.92%
Russell 1000 Enhanced Index																
LA Capital	19,456,542	1.8%	1.9%	-6.72%	27,520,418	2.6%	2.9%	-15.71%	32,959,888	2.8%	2.9%	-9.52%	-28.86%	-9.54%	6.97%	N/A
Russell 1000				-7.56%				-17.46%				-9.35%	-30.83%	-12.36%	4.81%	N/A
S&P 500 Enhanced Index																
Westridge	26,265,622	2.5%	1.9%	-7.08%	28,290,074	2.6%	2.9%	-16.71%	33,955,523	2.9%	2.9%	-8.06%	-28.84%	-12.18%	4.98%	N/A
S&P 500				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	N/A
Index																
State Street	4,003,349			-7.75%	8,770,679			-17.05%	10,651,277			-11.64%	-32.38%	-18.24%	2.93%	6.64%
Total 130/30	4,003,349	0.4%	1.0%	-7.75%	8,770,679	0.8%	1.0%	-17.05%	10,651,277	0.9%	1.0%	-11.64%	-32.38%	-18.24%	2.93%	6.64%
S&P 500				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	7.59%
Temporary Asset Allocation (Enhanced)																
Clifton Group (moved from fixed 11/1/08)	22,177,413	2.1%	2.1%	-7.91%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500				-7.18%												
TOTAL LARGE CAP DOMESTIC EQUITY	95,881,416	9.1%	9.8%	-7.27%	90,467,819	8.4%	9.8%	-16.94%	109,291,772	9.3%	9.8%	-9.42%	-30.23%	-12.71%	5.68%	9.31%
S&P 500				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	7.59%
SMALL CAP DOMESTIC EQUITY																
Manager-of-Managers																
SEI	330	0.0%	0.6%	N/A	13,891,186	1.3%	1.6%	-22.99%	17,967,071	1.5%	1.6%	-6.64%	N/A	-20.93%	2.06%	9.10%
Russell 2000 + 200bp				-11.66%				-20.64%				-0.61%	-30.32%	-14.48%	5.88%	12.50%
Enhanced																
Research Affiliates	13,528,809	1.3%	0.6%	-12.63%	15,330,006	1.4%	1.6%	-21.05%	19,401,859	1.7%	1.6%	-2.34%	-32.63%	N/A	N/A	N/A
Russell 2000				-11.83%				-20.80%				-1.11%	-30.95%	-16.19%	0.00%	0.00%
Temporary Asset Allocation (Enhanced)																
Clifton	21,549,491	2.0%	2.0%	-11.16%	16,852	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 2000				-11.83%												
TOTAL SMALL CAP DOMESTIC EQUITY	35,078,630	3.3%	3.3%	-11.73%	29,238,044	2.7%	3.3%	-21.98%	37,368,929	3.2%	3.3%	-4.46%	-34.21%	-21.14%	1.97%	9.04%
Russell 2000				-11.83%				-20.80%				-1.11%	-30.95%	-16.19%	3.79%	10.29%
INTERNATIONAL EQUITY																
Large Cap - Active																
Capital Guardian	30,406,729	2.9%	3.2%	-3.87%	24,287,891	2.3%	3.2%	-19.54%	30,311,680	2.6%	3.2%	-19.12%	-37.45%	-12.37%	12.24%	14.35%
LSV	29,731,275	2.8%	3.2%	-5.09%	24,002,261	2.2%	3.2%	-20.12%	30,031,947	2.6%	3.2%	-17.02%	-37.10%	-25.78%	7.37%	N/A
Total Large Cap - Active	60,138,004	5.7%	6.4%	-4.48%	48,290,152	4.5%	6.4%	-19.83%	60,343,628	5.1%	6.4%	-19.83%	-37.28%	-19.29%	9.83%	13.46%
MSCI EAFE - 50% Hedged				-4.98%				-17.28%				-16.79%	-34.59%	-15.14%	10.93%	14.67%
Small Cap - Value																
DFA	7,600,205	0.7%	0.8%	-5.55%	5,423,907	0.5%	0.8%	-21.76%	6,932,776	0.6%	0.8%	-20.83%	-41.49%	N/A	N/A	N/A
Total Small Cap Value	7,600,205	0.7%	0.8%	-5.55%	5,423,907	0.5%	0.8%	-21.76%	6,932,776	0.6%	0.8%	-20.83%	-41.49%	-12.74%	9.30%	17.27%
S&P/Citigroup Broad Market Index < \$2BN				-3.70%				-23.80%				-23.50%	-43.86%	-25.49%	7.39%	17.33%
Small Cap - Growth																
Vanguard	7,259,393	0.7%	0.8%	-4.94%	5,050,430	0.5%	0.8%	-24.14%	6,650,880	0.6%	0.8%	-25.01%	-45.92%	-17.52%	11.77%	20.18%
Citigroup Broad Market Index < \$2BN				-3.70%				-23.80%				-23.50%	-43.86%	-25.49%	7.39%	17.33%
TOTAL INTERNATIONAL EQUITY	74,997,602	7.1%	8.0%	-4.62%	58,764,489	5.5%	8.0%	-20.40%	73,927,284	6.3%	8.0%	-19.01%	-38.51%	-18.83%	9.79%	14.56%
MSCI EAFE - 50% Hedged				-4.98%				-17.28%				-16.79%	-34.59%	-15.14%	10.93%	14.67%

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	November-08				October-08				September-08				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Month		Allocation		Quarter		FYTD	FY08	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2008	6/30/2008
DOMESTIC FIXED INCOME																
Core Bond																
Western Asset	155,927,980	14.7%	14.3%	-1.12%	157,991,593	14.7%	13.8%	-6.68%	169,281,583	14.4%	14.0%	-5.05%	-12.38%	2.06%	2.76%	3.55%
<i>BC Aggregate</i>				3.25%				-2.36%				-0.49%	0.33%	7.12%	4.09%	3.86%
Mortgage Backed																
Hyperion	26,452,106	2.5%	4.0%	-16.41%	30,568,817	2.9%	4.0%	-7.36%	32,578,676	2.8%	4.0%	-21.09%	-38.90%	-20.24%	N/A	N/A
<i>BC Global Aggregate (US Securitized Portion)</i>				0.00%				-3.66%				-1.46%	-5.07%	10.14%		
Core Plus/Enhanced																
<i>Clifton Group</i>	-	0.0%	4.0%	N/A	51,108,711	4.8%	4.0%	-0.25%	51,561,237	4.4%	4.0%	0.43%	N/A	10.17%	N/A	N/A
<i>Prudential</i>	48,868,939	4.6%	4.0%	1.44%	48,068,805	4.5%	4.0%	-5.21%	50,241,140	4.3%	4.0%	-1.35%	-5.15%	4.89%	N/A	N/A
Total Core Plus/Enhanced	48,868,939	4.6%	8.0%	1.44%	99,177,516	9.2%	8.0%	-2.70%	101,802,377	8.7%	8.0%	-0.46%	-1.76%	7.55%	N/A	N/A
<i>BC Aggregate</i>				3.25%				-2.36%				-0.49%	0.33%	7.12%		
Index																
<i>Bank of ND</i>	90,903,992	8.6%	7.0%	4.93%	86,728,387	8.1%	7.0%	-2.32%	88,764,527	7.6%	7.0%	-1.24%	1.23%	7.68%	3.93%	3.28%
<i>Bank of ND CD'S</i>	26,074,197	2.5%	2.5%	0.40%	36,142,436	3.4%	3.4%	0.42%	35,992,101	3.1%	3.1%	1.25%	2.08%	4.63%	N/A	N/A
Total Index	116,978,189	11.1%	9.5%	3.60%	122,870,823	11.5%	10.4%	-1.53%	124,756,628	10.6%	10.1%	-0.53%	1.48%	6.80%	3.80%	3.14%
<i>BC Gov/Credit (1)</i>				4.43%				-2.51%				-1.64%	0.15%	7.24%	3.84%	3.24%
BBB Average Quality																
Wells Capital (formerly Strong)	163,733,753	15.5%	14.3%	2.27%	159,542,956	14.9%	13.8%	-7.91%	173,557,950	14.8%	14.0%	-3.67%	-9.27%	3.55%	3.04%	3.85%
<i>BC US Credit BAA</i>				2.82%				-10.95%				-4.85%	-12.87%	2.62%	2.52%	3.59%
TOTAL DOMESTIC FIXED INCOME	511,960,966	48.4%	50.0%	0.47%	570,151,706	53.2%	50.0%	-5.33%	601,977,213	51.2%	50.0%	-4.05%	-8.73%	2.45%	2.71%	3.26%
<i>BC Aggregate (2)</i>				3.25%				-2.36%				-0.49%	0.33%	7.12%	4.09%	3.73%
INFLATION PROTECTED ASSETS																
<i>Northern Trust Global Investments</i>	88,174,529	8.3%	7.2%	0.67%	119,566,715	11.1%	10.8%	-8.23%	133,284,176	11.3%	11.0%	-4.51%	-11.78%	15.69%	5.79%	N/A
<i>Western</i>	86,294,504	8.2%	7.2%	-0.84%	118,036,477	11.0%	10.8%	-8.48%	129,905,535	11.1%	11.0%	-5.37%	-14.13%	12.34%	4.42%	N/A
<i>TIR - Eastern Timber Opps Fund</i>	3,951,473	0.4%	0.4%	0.00%	3,951,473	0.4%	0.4%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>JP Morgan (Infrastructure)</i>	60,000,000	5.7%	7.2%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
TOTAL INFLATION PROTECTED ASSETS	238,420,506	22.5%	22.0%	-0.08%	241,554,665	22.5%	22.0%	-8.36%	263,189,711	22.4%	22.0%	-4.94%	-12.95%	14.00%	5.10%	N/A
<i>LB US TIPS Index</i>				0.71%				-8.69%				-3.54%	-11.30%	15.10%	5.62%	N/A
REAL ESTATE																
JP Morgan	82,127,183	7.8%	6.0%	-0.12%	82,123,678	7.7%	6.0%	-2.32%	84,204,444	7.2%	6.0%	-0.41%	-2.82%	-0.77%	N/A	N/A
<i>NCREIF Total Index</i>				-0.06%				-0.06%				-0.17%	-0.28%	9.20%	14.82%	N/A
CASH EQUIVALENTS																
Bank of ND	19,812,545	1.9%	1.0%	0.11%	117,184	0.0%	1.0%	0.13%	5,562,338	0.5%	1.0%	0.48%	0.72%	3.43%	4.10%	3.38%
<i>90 Day T-Bill</i>				0.10%				0.11%				0.63%	0.85%	3.63%	4.27%	3.18%
TOTAL WSI	1,058,278,848	100.0%	100.0%	-0.96%	1,072,417,585	100.0%	100.0%	-8.32%	1,175,521,692	100.0%	100.0%	-5.62%	-14.31%	0.57%	4.70%	6.18%
POLICY TARGET BENCHMARK				0.30%				-6.79%				-3.26%	-9.56%	4.22%	5.78%	6.56%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.